

JOURNAL OF Economic Theory

EDITOR: Karl Shell

ASSOCIATE EDITORS:

Kenneth J. Arrow	Harold W. Kuhn
A. B. Atkinson	Edmond Malinvaud
David Cass	Roy Radner
Peter A. Diamond	Amartya Sen
David Gale	Robert M. Solow
Koichi Hamada	Joseph E. Stiglitz
Leif Johansen	Carl Christian von Weizsäcker
Sidney G. Winter, Jr.	

Volume 1, 1969



ACADEMIC PRESS
New York and London

COPYRIGHT © 1970, BY ACADEMIC PRESS, INC.

ALL RIGHTS RESERVED

NO PART OF THIS VOLUME MAY BE REPRODUCED IN ANY
FORM, BY PHOTOSTAT, MICROFILM, BY RETRIEVAL SYSTEM,
OR ANY OTHER MEANS, WITHOUT WRITTEN PERMISSION
FROM THE PUBLISHERS.

ACADEMIC PRESS, NEW YORK AND LONDON

Printed in Great Britain by The Whitefriars Press Ltd., London and Tonbridge.

Contents of Volume I

Number 1, June, 1969

EDWIN BURMEISTER and RODNEY DOBELL. Disembodied Technological Change with Several Factors	1
LLOYD S. SHAPLEY and MARTIN SHUBIK. On Market Games	9
DANIEL MCFADDEN. A Simple Remark on the Second Best Pareto Optimality of Market Equilibria	26
STEVEN M. GOLDMAN. Consumption Behavior and Time Preference	39
KENNETH R. SMITH. The Effect of Uncertainty on Monopoly Price, Capital Stock and Utilization of Capital	48
MARTIN J. BECKMANN. On the Distribution of Urban Rent and Residential Density	60
KENNETH J. ARROW and MORDECAI KURZ. Optimal Consumer Allocation over an Infinite Horizon	68

NOTES, COMMENTS, and LETTERS TO THE EDITOR

RALPH LORENTZEN. On Efficient Consumption Paths in a Class of Simple Growth Models	92
SIDNEY G. WINTER, JR. A Simple Remark on the Second Optimality Theorem of Welfare Economics	99
KNUT SYDSÆTER. Note on a Difference Equation Occurring in Growth Theory	104
RYUZO SATO. Stability Conditions in Two-Sector Models of Economic Growth	107

Number 2, August 1969

WILLIAM FELLNER. Specific Interpretations of Learning by Doing	119
KENNETH J. ARROW and MORDECAI KURZ. Optimal Public Investment Policy and Controllability with Fixed Private Savings Ratio	141

CONTENTS

AMARTYA SEN and PRASANTA K. PATTANAIK. Necessary and Sufficient Conditions for Rational Choice under Majority Decision	178
AVINASH K. DIXIT. Marketable Surplus and Dual Development	203

NOTES, COMMENTS, and LETTERS TO THE EDITOR

STEPHEN J. TURNOVSKY. A Bayesian Approach to the Theory of Expectations	220
---	-----

Number 3, October 1969

WILLIAM A. BROCK and DAVID GALE. Optimal Growth under Factor Augmenting Progress	229
MORDECAI KURZ. Tightness and Substitution in the Theory of Capital	244
HAROLD L. VOTEY, JR. The Optimum Population and Growth: A New Look. A Modification to Include a Preference for Children in the Welfare Function	273
PETER NEWMAN. Some Properties of Concave Functions	291
MENAHEM E. YAARI. Some Remarks on Measures of Risk Aversion and on Their Uses	315
EDMUND S. PHELPS and KARL SHELL. Public Debt, Taxation, and Capital Intensiveness	330

NOTES, COMMENTS, and LETTERS TO THE EDITOR

JERRY STEWART KELLY. Lancaster vs. Samuelson on the Shape of the Neo-classical Transformation Surface	347
---	-----

Number 4, December 1969

RICHARD R. CORNWALL. The Use of Prices to Characterize the Core of an Economy	353
LAWRENCE J. LAU. Duality and the Structure of Utility Functions	374
LARRY E. RUFF. Research and Technological Progress in a Cournot Economy	397
CHULSOON KHANG. A Dynamic Model of Trade Between the Final and the Intermediate Products	416

CONTENTS

KAZUO SATO. Micro and Macro Constant-Elasticity-of-Substitution Production Functions in a Multifirm Industry	438
NISSAN LIVIATAN and PAUL A. SAMUELSON. Notes on Turnpikes: Stable and Unstable	454
NOTES, COMMENTS, AND LETTERS TO THE EDITOR	
HERSCHEL I. GROSSMAN. Theories of Markets Without Recon- tracting	476
JOHN I. BIRCH and CURTIS CRAMER. A Secular Theory of Inflation	480
AUTHOR INDEX	487

